

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	30-Year TIPS	
CUSIP Number	912810SM1	
Series	TIPS of February 2050	
Interest Rate	0-1/4%	
High Yield ¹	0.261%	
Allotted at High	68.35%	
Adjusted Price ²	99.642269	
Unadjusted Price	99.683139	
Adjusted Accrued Interest per \$1,000 ²	\$0.08925	
Unadjusted Accrued Interest per \$1,000	\$0.08929	
TIIN Conversion Factor per \$1,000 ³	0.486201542	
Median Yield ⁴	0.200%	
Low Yield ⁵	0.088%	
Issue Date	February 28, 2020	
Maturity Date	February 15, 2050	
Original Issue Date	February 28, 2020	
Dated Date	February 15, 2020	
	Tendered	Accepted
Competitive	\$19,178,824,000	\$7,993,317,500
Noncompetitive	\$6,686,700	\$6,686,700
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$19,185,510,700	\$8,000,004,200⁷
SOMA	\$0	\$0
Total	\$19,185,510,700	\$8,000,004,200
	Tendered	Accepted
Primary Dealer ⁸	\$11,057,000,000	\$1,182,390,500
Direct Bidder ⁹	\$1,066,000,000	\$918,000,000
Indirect Bidder ¹⁰	\$7,055,824,000	\$5,892,927,000
Total Competitive	\$19,178,824,000	\$7,993,317,500

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 0.99959.

³This factor is used to calculate the adjusted values for any TIIN face amount and will be maintained to 2-decimals on book-entry systems.

⁴50% of the amount of accepted competitive tenders was tendered at or below that yield.

⁵5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁶Bid-to-Cover Ratio: $\$19,185,510,700 / \$8,000,004,200 = 2.40$

⁷Awards to TreasuryDirect = \$3,118,600.

⁸Primary dealers as submitters bidding for their own house accounts.

⁹Non-Primary dealer submitters bidding for their own house accounts.

¹⁰Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.